First Quarter Financial Statements-2018 (Un-Audited)

We are pleased to present the un-audited First Quarter Financial Statement of Popular Life Insurance Co. Ltd. for the period ended 31st March 2018 as per Securities and Exchange Commission (SEC) Notification. Accordingly these Financial Statements have already been sent to Securities and Exchange Commission and Stock Exchanges.

Mostofa Helal Kabir
Company Secretary

Balance Sheet (Un-Audited)

As at 31st March 2018

PARTICULARS	31.03.2018 TAKA	31.03.2017 TAKA	Growth Rate %
CAPITAL AND LIABILITIES			
SHAREHOLDERS' CAPITAL			
Authorised	5,000,000,000	5,000,000,000	0.00
50,00,00,000 Ordinary Shares of Tk.10 each			
Issued, Subscribed and Paid-up	**604,283,580**	**604,283,580**	**0.00**
60,428,358 Ordinary Shares of Tk. 10 each fully paid up			
Revaluation Surplus on Investment in DSE Membership	31,949,061	31,949,061	0.00
Reserve for Fair Value of Share	-	167,482,097	0.00
Life Insurance Fund	**21,535,454,692**	**24,033,723,667**	**(10.39)**
Estimated Liabilities in respect of Outstanding Claims, Whether Due or Intimated	2,161,161	3,195,032	(32.36)
Sundry Creditors and Other Liabilities	502,632,253	426,723,898	17.79
Premium Deposits	22,825,150	15,299,079	49.19
Total	**22,699,350,897**	**25,282,656,414**	**(10.22)**
PROPERTY AND ASSETS			
LOAN	**70,928,188**	**89,755,246**	**(20.98)**
On Insurer's Policies within their Surrender Value	2,720,788	3,776,271	(27.95)
Home Loan	68,207,400	85,978,975	(20.67)
INVESTMENT (AT COST)	**13,088,230,492**	**16,651,815,943**	**(21.40)**
Statutory Deposit with Bangladesh Bank & Jamuna Bank (NIB &Treasury Bond)	15,000,000	15,000,000	0.00
Treasury Bond	6,474,100,000	10,224,100,000	(36.68)
Shares & Debentures	2,893,594,920	2,738,729,696	5.65
House Property (At cost less Depreciation)	3,636,287,546	3,604,738,221	0.88
Investment in Subsidiary Company	1,010,215	1,010,215	0.00
Value of TREC	68,237,811	68,237,811	0.00
Interest, Dividend and Rents Accruing But not due	1,217,106,403	1,165,462,841	4.43
Advance and Deposits	741,779,742	731,719,622	1.37
Sundry Debtors & Other Receivables	732,470,456	402,304,286	82.07
CASH AND BANK BALANCES	**6,806,415,499**	**6,188,230,962**	**9.99**
Fixed Deposit with Banks	4,773,887,546	5,079,984,032	(6.03)
STD Account with Banks	1,609,834,773	903,794,528	78.12
Current Account with Banks	175,354,126	125,354,126	39.89
Cash in Hand	85,521,877	70,521,877	21.27
Petty Cash with Branches	8,606,519	8,576,399	0.35
Brokerage House	153,210,658	-	0.00
OTHER ACCOUNTS	**42,375,117**	**53,367,514**	**(20.60)**
Fixed Assets (at Cost Less Depreciation)	24,530,580	35,543,507	(30.98)
Stamps, Printing and Stationary in hand	17,844,537	17,824,007	0.12
Total	**22,699,305,897**	**25,282,656,414**	**(10.22)**

Life Revenue Account (Un-Audited)

For the First Quarter ended 31st March 2018

	PARTICULARS	31.03.2018 TAKA	31.03.2017 TAKA	GROWTH RATE %
1	PREMIUM INCOME			
	First Year Premium	**2,050,286,830**	**500,083,071**	**309.99**
	Ordinary Life	1,083,405,526	310,062,530	249.42
	Micro Insurance	966,715,134	190,020,541	408.74
	Group Insurance	166,170	-	-
	Renewal Premium	**706,899,600**	**300,405,618**	**135.32**
	Ordinary Life	419,810,914	168,884,502	148.58
	Micro Insurance	287,088,686	131,521,116	118.28
	Gross Premium	2,757,186,430	800,488,689	244.44
	Less: Re-Insurance Premium	214,906	2,250,742	(90.45)
	Net Premium	**2,756,971,524**	**798,237,947**	**245.38**
2	PROFIT/INTEREST, DIVIDEND & RENT	364,684,623	634,035,219	(42.48)
3	EXCESS PROVISION WRITTEN BACK (DEATH CLAIM)	326,600	409,400	20.22
4	OTHERS INCOME	206,245	405,378	(49.12)
	(A) TOTAL INCOME (1+2+3+4)	**3,122,188,992**	**1,433,087,944**	**117.86**
5	CLAIMS & SURRENDERS (Less: Re-Insurance)	2,455,724,502	1,945,917,070	26.20
6	COMMISSION AND ALLOWANCES	1,355,798,033	260,391,132	420.68
7	MANAGEMENT EXPENSES	286,511,210	243,538,940	17.64
8	OTHER EXPENSES	2,816,115	2,563,417	9.86
9	PROVISION FOR LOSS ON SHARES	352,628,230	-	0.00
	(B) TOTAL EXPENSES (5+6+7+8+9)	**4,453,478,090**	**2,452,410,559**	**81.60**
	BALANCE OF FUND (A-B)	**(1,331,289,098)**	**(1,019,322,615)**	**30.61**
	Add: Balance of Fund at the beginning of the year	22,866,743,790	25,053,046,282	(8.73)
	Life Fund Transfer to Balance-Sheet	**21,535,454,692**	**24,033,723,667**	**(10.39)**
	Unrealized Holding Gain/Loss on Share	-	167,482,097	0.00

Cash Flows Statement (Un-Audited)

For the First Quarter ended March 31, 2018

PARTICULARS	31.03.2018 Taka	31.03.2017 Taka
CASH FLOWS FROM OPERATING ACTIVITIES :		
Premium Received	4,309,997,549	2,597,234,550
Other Income received	206,245	405,378
Claim Paid	(2,456,898,980)	(1,946,052,480)
Payment for operating activies	(4,212,529,165)	(1,403,131,423)
Net cash flows from operating activities	**(2,359,224,351)**	**(751,543,975)**
CASH FLOWS FROM INVESTING ACTIVITIES :		
Investment	3,141,577,486	5,920,161
Acquisition of Fixed Assets	(1,850,090)	(1,633,228)
Loan against Policies & Others Paid	-	(14,000,000)
Loan against Policies & Others Realized	1,798,100	1,767,925
Interest, Dividend, Rent Received	498,793,993	839,575,462
Net cash flows from investing activities	**3,640,319,489**	**831,630,320**
CASH FLOWS FROM FINANCING ACTIVITIES :		
Dividend Paid	-	-
Paid-up Capital raised	-	-
Net cash flow from financing activities	-	-
Net Increase/(Decrease) in cash and cash equivalents	**1,281,095,138**	**80,086,345**
Cash and Cash equivalent beginning of the period	**5,525,320,361**	**6,108,144,617**
Cash and Cash equivalents at the end of the period	**6,806,415,499**	**6,188,230,962**

Statement of Changes in Equity

For the First Quarter ended 31 March, 2018

Particulars	Share Capital	Reserve on Revaluation of Investment in DSE	Reserve for Exceptional Losses	Retained Earnings	Total
Balance as on 01 January 2018	604,283,580	31,949,061	-	-	636,232,641
Addition during the period	-	-	-	-	-
Equity as on 31 Mar.,2018	**604,283,580**	**31,949,061**	**-**	**-**	**636,232,641**
Equity as on 31 Mar.,2017	604,283,580	**31,949,061**	**-**	**-**	**636,232,641**

Notes To The Financial Statements

For the First Quarter ended 31st March 2018

STATUS AND NATURE OF BUSINESS

Popular Life Insurance Company Limited was incorporated on 26th September, 2000 and is mainly engaged in Ordinary life insurance and non-traditional micro insurance business. The Company is a publicly traded Company and its shares are listed on the Dhaka and Chittagong Stock Exchange.

Components of the Financial Statements

The Financial Statements include the following components:
i) Balance Sheet ii) Life Revenue Account iii) Cash Flows Statement iv) Statement of Life Insurance fund v) Statement of Changes in Equity vi) Accounting Policies and Explanatory Notes.

Basic of Presentation and Statement of Compliance

The following underlying assumption, measurement base, laws, rules, regulation and accounting pronouncements have been considered in preparing and presenting the financial statements:
Going concern, Accrual unless stated otherwise, Historical cost convention, The Insurance Act. 2010, The Companies Act. 1994, The Securities and Exchange Rules, 1987, The Income Tax Ordinance, 1984

The Listing Regulation of Dhaka and Chittagong Stock Exchanges and, The Bangladesh Accounting Standards (BAS) 1,2,7,8,10,14,16,18,24,25,26,28,30,33,37&38 which have been adopted by the Institute, of Chartered Accounts of Bangladesh (ICAB).

Any other Applicable laws, regulations, convenants and conventions etc.

Particulars	31.03.2018 Amount in Taka	31.03.2017 Amount in Taka
Book Value at Cost	3,246,223,150	2,571,247,599
Market Value	2,893,594,920	2,738,729,696
Provision for Loss/Reserve for Fair Value of Share	**352,628,230**	**167,482,09**

Md. Fazlul Karim
Sr. Deputy Managing Director
&
C.F.O

B M Yousuf Ali
Managing Director
&
CEO

Md. Motaher Hussain
Vice-Chairman

Hasan Ahmed
Chairman

Popular Life Insurance Company Limited